

SHENLEY PARK TRUST

England & Wales · Charity number 803520

Details

Status Registered

Legal form Charitable company

Company number [02504980](#)

Registered 1990-06-21

Register [View on the Charity Commission register](#)

Contact

Address The Bothy
Radlett Lane
Shenley
Radlett
WD7 9DW

Phone 01923852629

Email admin@shenleypark.co.uk

Website www.shenleypark.co.uk

Activities

Objects: (1) TO ESTABLISH AND MAINTAIN A RURAL PARK IN THE PARISH OF SHENLEY FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH AND THE NEIGHBOURHOOD THEREOF. (2) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF SHENLEY. (3) TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF FEATURES OF HISTORIC OR PUBLIC INTEREST IN THE PARK.

Activities: To maintain and develop a 45 acre rural park for the public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Area of benefit: SHENLEY
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£456,793	£413,274	-	-
2024-03-31	£482,433	£428,963	-	-
2023-03-31	£425,462	£352,840	-	-
2022-03-31	£408,188	£356,997	-	-
2021-03-31	£393,105	£340,123	-	-

Trustees

Name	Role	Appointed
WARREN GORDON	Chair	2012-05-28
Harvey Patterson		2023-06-20
Jonathan Shaw		2023-06-07
NEIL HIBBERT		
Natalie Ruth Susman		2025-07-09
ROSEMARY GILLIGAN		
WILLIAM SUSMAN		2023-06-07
richard butler		2023-06-11
steve harrington-smith		2017-05-23

SHENLEY PARK TRUST

England & Wales - Charity number 803520

Accounts

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2025

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Chairman's report

Normally this report would provide the highlights from the previous year. It would detail the important projects that had been completed and those that had begun. It would summarise the number of meetings that Shenley Park Trust and its committees had held during the year. It would mention the financial position of the Trust and would have concluded with my thanks to my fellow trustees and the employees of the park.

However, this has not been a normal year.

Glyn Dredge, the park director, died on 20th April 2024 after a long battle with cancer. He left behind his wife Liz and his 2 sons.

Glyn had worked for the park for decades. He was appointed as estate manager in May 1998 and promoted to park director in October 2007, the position he held until his passing. Since then, Liz has been acting park director, a role I hope to confirm as permanent in the very near future.

Glyn was incredibly devoted to and very proud of what he had achieved with the park. Working with Liz and other park staff over the many years, they created a beautiful natural park which is incredibly popular with the community and the various events attracted many visitors from near and far.

Glyn worked extremely hard on creating and developing the property portfolio which provides valuable income for the needs of the park.

It was an honour to work with him and a privilege to call him a friend.

Chair

Objectives and activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the Park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Achievements and performance

This statement is from Liz Ensor, the interim park director:

Our park director Glyn Dredge who had worked for Shenley Park for over 30 years passed away in April. He had been ill for a while but his love and passion for Shenley Park gave him the strength to pass on much of his extensive knowledge and information about the park to his wife Liz who also works for Shenley Park.

Liz has continued to manage the park with help from the trustees since his passing in the role of interim park director.

A memorial service was held for Glyn in the Walled Garden at the end of June. Rev Sarah Marshall of St Martins, Shenley led the service. Glyn's work around the park, every tree he planted and all of his hard work in the creation of the park and Walled Garden remain with us.

We all had to carry on as Glyn himself would have wished, so the Walled Garden opened at weekends from Easter 12-4pm. Hertfordshire Big Band returned for a third year with an afternoon picnic concert in June in the Walled Garden, a very successful event.

We also enjoyed two outdoor theatre productions by The Pantaloons despite cold weather conditions still a good number attended.

A good apple crop resulted in many successful family apple picking days resulted in the production of 2000 litres of apple juice.

For Apple Day the run of great weather ended and it was a wet and windy day in the Walled Garden. Despite this we still had 579 people come along despite the weather because they wanted to support our day and enjoy some of the 52 varieties of apples. Community groups provided children's activities together with craft stalls.. Radlett Brownies and Rainbows together with Shenley Rainbows organised the tea tent and hot dog stall which sold out very quickly. Hands on apple juicing demonstrations which children particularly enjoy were supervised also by the guides throughout the day.

The greenhouses are progressing in their refurbishment with the top greenhouse nearing the end of the structural repair phase.

Unfortunately we did not have Glyn's chilies this year in the polytunnel but did grow many perennials for both planting out in the Walled Garden and to sell on the Walled Garden honesty stall.

The tennis courts continue to be enjoyed by local residents together with the park itself.

Wassailing saw 2025 in and was a good dry event with an attendance of 60, Wassail cake and warm apple juice was enjoyed in the tea room garden afterwards.

Financial review

The Trust's income for the year amounted to £456,793. At the end of the year total funds stand at £13,319,460 which is almost all represented by the fixed assets of property and equipment of £13,195,323.

Reserves policy

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2025 to be between £100,000 and £107,000. The Trust has unrestricted reserves of £653,746 of which £591,165 is represented by fixed assets leaving free reserves of £61,556 in the designated property maintenance reserve.

Plans for future periods

The plans for the park are:

- To continue to carry out work to the park greenhouses
- To create a garden for Bees
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To create a Shenley Park Museum
- To continue planting around the park

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Reference and administrative details

Company Number: 02504980
Charity Number: 803520
Registered Office: The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

Our advisers

<i>Auditors</i>	Brown Warner LLP	38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
<i>Bankers</i>	Barclays Bank PLC	197 Shenley Road, Borehamwood, Herts WD6 1AR
<i>Solicitors</i>	SA Law	36-38 Upper Marlborough Road, St Albans AL1 3UU

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Chair

W Gordon (Appointed as Chair on 12th August 2025)
A Harris (Resigned as Chair and Trustee on 1st August 2025)

Treasurer

N J Hibbert
M Bright (Appointed 25th November 2024/resigned 9th July 2025)
R Butler
R Gilligan
S Harrington-Smith
H Patterson
J Shaw
N Susman (Appointed 9th July 2025)
W Susman

Company Secretary and Interim Park Director

Elizabeth Ensor (Appointed 20th April 2024)

Company Secretary and Park Director

G Dredge (Deceased 20th April 2024)

Structure, governance and management

Governing document

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

Recruitment and appointment of trustees

As set out in the Articles of Association the maximum number of trustees is twelve. Of these

- Hertsmere Borough Council may appoint three trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two trustees one of whom shall be an elected Member of the Parish Council.
- The Trustees may also appoint seven additional trustees.

The Chairman of the Board is elected by the trustees for a period of three years. Appointments to the Board are for a fixed period of four years. Trustees can offer themselves for re-election.

Trustee induction and training

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2025

Organisational structure

The Board of Trustees administers the Charity. The Charity is organised so that the trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management and ideas for the Park.

A Park Director is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and management of the park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the park.

Risk management

The Trustees have created a risk register which they review on a regular basis.

Related parties

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees. Shenley Parish Council are also entitled to nominate trustees.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

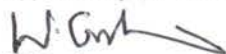
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on **18 December** 2025 and signed on their behalf:



W Gordon
Chair

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Opinion

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

In auditing the financial statements, we conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [/www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Brown (Senior Statutory Auditor)
For and on behalf of Brown Warner LLP

19th December 2025

**Chartered Accountants
Statutory Auditor**
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Income:						
Grants and donations	3	1,257	-	-	1,257	1,182
<i>Income from other trading activities:</i>						
Events		2,992	-	-	2,992	3,630
Fruit and juice sales		6,611	-	-	6,611	9,292
Sundry sales and other income		27,296	-	-	27,296	23,211
<i>Investment income</i>						
Interest	4	2,031	-	341	2,372	2,076
Rental income		379,822	-	-	379,822	370,812
Chapel hire fees		34,243	-	-	34,243	24,883
Hire of sports facilities		1,528	-	-	1,528	-
Walled garden hire		167	-	-	167	-
<i>Other</i>						
Gain on fixed asset disposal		505	-	-	505	25,591
Insurance claim		-	-	-	-	21,756
Total income		456,452	-	341	456,793	482,433
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		36	-	-	36	423
<i>Expenditure on charitable activities</i>						
		408,238	5,000	-	413,238	428,540
Total expenditure	5	408,274	5,000	-	413,274	428,963
Net income/(expenditure) before transfers		48,178	(5,000)	341	43,519	53,470
Transfer between funds	11	19,050	-	(19,050)	-	-
Other gains and losses						
Property revaluation		-	-	-	-	-
Net movement in funds		67,228	(5,000)	(18,709)	43,519	53,470
Balances at 1 April 2024		586,518	171,743	12,517,680	13,275,941	13,222,471
Balances at 31 March 2025	11	£653,746	£166,743	£12,498,971	£13,319,460	£13,275,941

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities
The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	7		13,195,323		13,234,206
Current Assets					
Stock		1,754		4,745	
Debtors	8	31,958		74,385	
Bank deposit accounts		193,350		143,119	
Bank current account		40,609		34,476	
Petty cash		5,481		4,249	
		<u>273,152</u>		<u>260,974</u>	
Creditors: Amounts falling due within more than one year	9	(87,815)		(117,239)	
			<u>185,337</u>		<u>143,735</u>
Net current assets			<u>13,380,660</u>		<u>13,377,941</u>
Creditors: Amounts falling due after more than one year	10		(61,200)		(102,000)
Total net assets	11		<u><u>£13,319,460</u></u>		<u><u>£13,275,941</u></u>
Funds					
Unrestricted			653,746		586,518
Designated			12,498,971		12,517,680
Restricted			166,743		171,743
Total funds	11		<u><u>£13,319,460</u></u>		<u><u>£13,275,941</u></u>

The accounts were approved by the Board on 18 December 2025 and were signed on their behalf by:



W Gordon
Chairman

Registered company number - 02504980
Registered charity number - 803520

The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Charity information

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

c) Charitable Funds

Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Grants and donations are included in full in the Statement of Financial Activities when receivable.
- Income from other trading activities includes event income, fruit and juice sales and sundry sales.
- Investment income is included when receivable. Investment Income includes investment portfolio dividends,
- interest and income from the rental of premises.

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended is accounted for in the Statement of Financial Activities on an accruals basis.

They are reported as part of the expenditure to which they relate:

- Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

f) **Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

g) **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost. Fixed assets excluding property which are fully depreciated and over five years old are written out of the balance sheet.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

h) **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

i) **Stock**

Stock is valued at the lower of cost and net realisable value.

j) **Cash and bank**

Cash at bank and in hand includes cash and deposits held at call with banks.

k) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) **Pension**

The company operates a defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

n) **Taxation**

The charity is exempt from tax on its charitable activities.

o) **Company status**

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grants and donations	2025	2024
	£	£
Donations	1,257	1,182
Total	1,257	1,182

4 Dividends and interest	2025	2024
	£	£
Interest receivable	2,372	2,076
Total	2,372	2,076

5 Expenditure	Staff Costs	Depreciation	Other Costs	2025	2024
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	36	36	423
Charitable expenditure					
Premises and park maintenance	160,047	58,775	151,058	369,880	375,548
Juice and products	1,000	-	2,991	3,991	5,009
Cricket Club survey and inspections	-	-	-	-	9,679
Legal and professional	-	-	5,911	5,911	4,603
Office and administration	-	-	11,231	11,231	11,589
Accountancy support	-	-	11,225	11,225	11,112
Governance costs					
Salaries and wages	3,000	-	-	3,000	3,000
Statutory accounts	-	-	2,000	2,000	2,000
Auditors' remuneration	-	-	6,000	6,000	6,000
	<u>164,047</u>	<u>58,775</u>	<u>190,452</u>	<u>413,274</u>	<u>428,963</u>

6 Staff costs	2025	2024
	£	£
Salaries	150,677	152,997
Employer's national insurance costs	9,721	8,827
Pension	3,649	11,097
	<u>£164,047</u>	<u>£172,921</u>

The average weekly number of employees was:

Park director	1	1
Park maintenance	3	3
	<u>4</u>	<u>4</u>

The table below shows the emoluments of our higher paid staff emoluments include all benefits, excluding employer pension costs.

	2025	2024
£60,000 to £69,999	1	-

The key management personnel of the charity comprise the trustees, Park Director and interim Park Director. The total including employer national insurance contributions and pension contributions of key management personnel during the year was £81,508 (2024- 60,658).

Trustee remuneration and related party transaction

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2024- nil). The trustees were not paid or reimbursed for expenses during the year.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2025

7. Tangible fixed assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost or valuation							
As at 1st April 2024	11,992,250	1,138,843	210,507	2,493	1,678	2,500	13,348,271
Additions	-	900	19,228	-	2,425	-	22,553
Disposals or written out	-	-	(6,846)	-	-	(2,500)	(9,346)
As at 31st March 2025	<u>11,992,250</u>	<u>1,139,743</u>	<u>222,889</u>	<u>2,493</u>	<u>4,103</u>	<u>0</u>	<u>13,361,478</u>
Depreciation							
As at 1st April 2024	-	22,777	88,698	1,722	743	125	114,065
Charge for year	-	22,795	34,608	157	715	500	58,775
On disposals or written out	-	-	(6,060)	-	-	(625)	(6,685)
As at 31st March 2025	<u>-</u>	<u>45,572</u>	<u>117,246</u>	<u>1,879</u>	<u>1,458</u>	<u>-</u>	<u>166,155</u>
Net book values							
As at 31st March 2025	<u>11,992,250</u>	<u>1,094,171</u>	<u>105,643</u>	<u>614</u>	<u>2,645</u>	<u>-</u>	<u>13,195,323</u>
As at 31st March 2024	<u>11,992,250</u>	<u>1,138,843</u>	<u>121,809</u>	<u>771</u>	<u>935</u>	<u>-</u>	<u>13,234,206</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Anthony Oliver of Oliver Akers Estate Agents and Valuers as at 13 September 2023.

The historic cost of the Investment properties is £1,652,374 (2024 £1,652,374).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2025

8 Debtors	<u>2025</u>	<u>2024</u>
	£	£
Trade debtors	26,089	44,235
Trade debtors - more than 1 Year	-	-
Other debtors	3,145	2,845
VAT	0	9,895
Prepayments	1,154	3,342
Accrued income	1,570	14,068
	<u>£31,958</u>	<u>£74,385</u>

9 Creditors: Amounts falling due within one year	<u>2025</u>	<u>2024</u>
	£	£
Trade creditors	3,703	16,081
Taxation and social security costs	5,967	4,721
Hire fees and rental income in advance	21,100	34,212
Other creditors	525	452
Hire deposits	3,333	1,850
Other creditors	-	-
Accruals	12,387	19,123
Pension fund loan (see note 9)	40,800	40,800
	<u>£87,815</u>	<u>£117,239</u>

10 Creditors: Amounts falling due after more than one year	<u>2025</u>	<u>2024</u>
	£	£
Pension fund loan	<u>£61,200</u>	<u>£102,000</u>

The trust had a loan from Hertfordshire County Council as at 31 March 2022 in the sum of £204,000 arising from the deficit of the trust's membership of the Council's pension scheme and crystallised at that time. The loan is repayable in equal monthly instalments of £3,400 over a five year period commencing in October 2022. The loan is free of interest.

The loan is guaranteed by Hertsmere Borough Council which has intended to hold a charge (as yet incomplete) over the property, the Stewards House, one of the properties which make up the portfolio of properties held by the trust, and which is valued at £695,000 in the trust's accounts.

11 Funds

a) **Analysis of net assets between funds**

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total funds
	£	£	£	£
Restricted				
Orchard tea room reserve	161,742	-	-	161,742
Play area	-	-	-	-
Infrastructure and sensory	5,001	-	-	5,001
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	10,987,126	-	-	10,987,126
Property maintenance reserve	-	61,556	-	61,556
Unrestricted funds				
General reserve	591,165	123,781	(61,200)	653,746
	<u>13,195,323</u>	<u>185,337</u>	<u>(61,200)</u>	<u>13,319,460</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2025

b) <i>Movement in funds</i>	Balance 1.4.24	Incoming Resource	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.25
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	10,001	-	(5,000)	-	-	5,001
Total restricted funds	<u>171,743</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>166,743</u>
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	11,006,176	-	-	-	(19,050)	10,987,126
Property maintenance reserve	61,215	341	-	-	-	61,556
Total designated funds	<u>12,517,680</u>	<u>341</u>	<u>-</u>	<u>-</u>	<u>(19,050)</u>	<u>12,498,971</u>
Unrestricted funds:						
General fund	586,518	456,452	(408,274)	-	19,050	653,746
Total unrestricted funds	<u>586,518</u>	<u>456,452</u>	<u>(408,274)</u>	<u>-</u>	<u>19,050</u>	<u>653,746</u>
Total funds	<u><u>13,275,941</u></u>	<u><u>456,793</u></u>	<u><u>(413,274)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>13,319,460</u></u>

c) *Purposes of funds*

Restricted fund

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the park.

Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and entrance. Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

Designated funds

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of a credit arising from the Hertfordshire County pension scheme in the sum of £123,167 in 2022.

The Property Revaluation Reserve represents the difference between the market valuation of the investment and leasehold properties and the original cost value when they were given to the trust.

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the trust's properties.

Unrestricted funds

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

12 Pension Costs

All pension costs are charged against the general fund when incurred.

13 Related party transactions

The trustees consider Shenley Parish Council and Hertsmere Borough Council to be related parties due to their right to appoint trustees to the Board of the Trustees. The charitable company paid rates of £4,428 to Hertsmere Borough Council during the year. There were no other related party transaction.

14 Capital Commitment

The trustees had not agreed or contracted for any further capital expenditure as at 31 March 2025 other than that on the park greenhouses, as previously reported.

SHENLEY PARK TRUST

England & Wales - Charity number 803520

Accounts

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2024

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Chairman's report

I am the newly appointed chair of Shenley Park Trust and would like to extend our thanks to Howard Wand, the outgoing Chair, who worked tirelessly during his tenure to do all he could to improve the park. I have a tough act to follow.

The Trust continued to make a profit for the sixth year in a row. Income was considerably higher during the year however expenditure also rose during the period.

The work on the long-requested renovation to the tennis courts completed in spring 2024. In association with the LTA (Lawn Tennis Association) we have an electronic booking system which allows the courts to be booked online for a modest fee that covers the costs of the necessary software systems. The courts have already proved popular with residents and the sound of balls going back and forth is something not heard in the park for over a decade.

The greenhouses are taking longer than expected due to the top sash needing to be remade so unfortunately are not completed yet however work still progresses.

Following a lengthy enquiry by the Charities Commission, whilst we were asked to implement some new management and oversight protocols, the Trust was given a clean bill of health.

We held four Finance meetings and a further four Board meetings with a mixture of these being face to face and online.

My thanks goes to my fellow trustees who give their time and support at meetings and events including and especially Apple Day.

Finally, I must also express my gratitude to all the staff of Shenley Park and especially to Liz Ensor and Glyn Dredge for maintaining our rural park.

Anthony Harris
Chair

Objectives and activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the Park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Achievements and performance

This statement is from Liz Ensor interim park director:

We held an Easter egg hunt jointly with the tearoom, 250 children attended, it was sunny and everyone enjoyed the day.

The Walled Garden opened at weekends from Easter 12-4pm. Sales of apple juice and plants continue to do well with a member of staff to take card payments.

Hertfordshire Big Band returned for a second year with an afternoon picnic concert in June in the Walled Garden, a very successful event.

We also enjoyed three outdoor theatre productions and all but one enjoyed good weather with audience numbers reflecting this but still a good number attended.

A good apple crop resulted in the production of nearly 2,500 litres of apple juice.

Apple Day was another big success in the Walled Garden. Several community groups came and provided children's activities together with some more craft stalls. Radlett Brownies and Rainbows together with Shenley Rainbows manned the tea tent that they had all provided cakes for. They also manned a hot dog stall which sold out very quickly. Apple juice demonstrations which children particularly enjoy were supervised also by the guides throughout the day. It was a really good day with over 1000 visitors, we nearly sold out of the 48 varieties of apples we had, and the juice sold well too. We had a fantastic turnout and everyone had a really enjoyable afternoon.

The greenhouses are progressing in their refurbishment with the top greenhouse becoming a museum.

The poly tunnel housed many chilli varieties again this year, together with perennials that we grow on for planting out in the Walled Garden and to sell on the Walled Garden stall.

For Halloween together with the tearoom we organised a pumpkin lit trail between 5-6.30pm around the orchard and meadow. Local businesses were invited to come and have a scary patch together with trust staff. The event was enjoyed by everyone.

Wassailing saw 2024 in and was a good dry event with an attendance of 60, Wassail cake and warm apple juice was enjoyed in the tearoom garden afterwards.

The Walled Garden work to the wall was completed on the supporting buttresses in early January.

Sunday 31st March, Easter Sunday we held another Easter trail around the park. Each year we plan a different trail with clues and this year was good with 200 children taking part. We did sell out but then gave out extra sheets for free for people to still be able to do the trail.

Financial review

The Trust's income for the year amounted to £482,433. At the end of the year total funds stand at £13,275,941. which is almost all represented by the fixed assets of property and equipment of £13,234,206.

Reserves policy

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2024 to be between £100,000 and £107,000. The Trust has unrestricted reserves of £586,518 and £61,215 in the designated property maintenance reserve.

Plans for future periods

The plans for the park are:

- To carry out work to the park greenhouses
- To create a garden for Bees
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To create a Shenley Park Museum
- To continue planting around the park

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Reference and administrative details

Company Number: 02504980
Charity Number: 803520
Registered Office: The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

Our advisers

<i>Auditors</i>	Brown Warner LLP	38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
<i>Bankers</i>	Barclays Bank PLC	197 Shenley Road, Borehamwood, Herts WD6 1AR
<i>Solicitors</i>	SA Law	36-38 Upper Marlborough Road, St Albans AL1 3UU

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Chair	A Harris
Treasurer	N J Hibbert
	R Butler (Appointed 12th June 2023)
	R Gilligan
	W Gordon
	S Harrington-Smith
	H Patterson (Appointed 20th June 2023)
	M McLellan (Appointed 7th June 2023/Resigned 24th January 2024)
	J Shaw (Appointed 7th June 2023)
	W Susman (Appointed 7th June 2023)
	H Wand (Resigned 17th October 2023)
	T-A Lomas (Resigned 1st September 2023)
	S Quilty (Resigned 14th May 2023)

Company Secretary and Interim Park Director	Elizabeth Ensor (Appointed 20th April 2024)
Company Secretary and Park Director	G Dredge (Deceased 20th April 2024)

Structure, governance and management

Governing document

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

Recruitment and appointment of trustees

As set out in the Articles of Association the maximum number of trustees is twelve. Of these

- Hertsmere Borough Council may appoint three trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two trustees one of whom shall be an elected Member of the Parish Council.
- The Trustees may also appoint seven additional trustees.

The Chairman of the Board is elected by the trustees for a period of three years. Appointments to the Board are for a fixed period of four years. Trustees can offer themselves for re-election.

Trustee induction and training

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2024

Organisational structure

The Board of Trustees administers the Charity. The Charity is organised so that the trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management; Overage and ideas for the Park.

A Park Director is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and management of the park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the park.

Risk management

The Trustees have created a risk register which they review on a regular basis.

Related parties

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

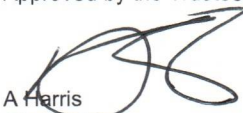
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 4 December 2024 and signed on their behalf:


A Harris
Chair

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

Opinion

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

In auditing the financial statements, we conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

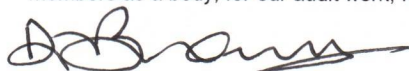
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [//www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Brown (Senior Statutory Auditor)
For and on behalf of Brown Warner LLP**

6 December 2024

**Chartered Accountants
Statutory Auditor**

38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2024


	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income:						
Grants and donations	2	1,182	-	-	1,182	1,970
<i>Income from other trading activities:</i>						
Events		3,630	-	-	3,630	1,436
Fruit and juice sales		9,292	-	-	9,292	11,831
Sundry sales and other income		23,211	-	-	23,211	18,445
<i>Investment income</i>						
Interest	3	1,700	-	376	2,076	400
Rental income		370,812	-	-	370,812	362,136
Chapel hire fees		24,883	-	-	24,883	25,544
Walled garden hire		-	-	-	-	3,750
<i>Other</i>						
Gain on fixed asset disposal		25,591	-	-	25,591	-
Insurance claim		21,756	-	-	21,756	-
Total income		482,057	-	376	482,433	425,512
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		423	-	-	423	-
<i>Expenditure on charitable activities</i>						
		422,515	6,025	-	428,540	359,262
Total expenditure	4	422,938	6,025	-	428,963	359,262
Net income/(expenditure) before transfers		59,119	(6,025)	376	53,470	66,250
Transfer between funds	10	19,050	-	(19,050)	-	-
Other gains and losses						
Property revaluation		-	-	-	-	2,528,769
Net movement in funds		78,169	(6,025)	(18,674)	53,470	2,595,019
Balances at 1 April 2023		508,349	177,768	12,536,354	13,222,471	10,627,452
Balances at 31 March 2024	10	£586,518	£171,743	£12,517,680	£13,275,941	£13,222,471

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities
The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	6		13,234,206		13,178,318
Current Assets					
Stock		4,745		4,200	
Debtors	7	74,385		57,514	
Bank deposit accounts		143,119		161,620	
Bank current account		34,476		70,575	
Petty cash		4,249		4,128	
		<u>260,974</u>		<u>298,037</u>	
Creditors: Amounts falling due within more than one year	8	(117,239)		(111,084)	
Net current assets					
			<u>143,735</u>		<u>186,953</u>
			13,377,941		13,365,271
Creditors: Amounts falling due after more than one year	9		(102,000)		(142,800)
Total net assets	10		<u>£13,275,941</u>		<u>£13,222,471</u>
Funds					
Unrestricted			586,518		508,349
Designated			12,517,680		12,536,354
Restricted			171,743		177,768
Total funds	10		<u>£13,275,941</u>		<u>£13,222,471</u>

The accounts were approved by the Board on *4 December* 2024 and were signed on their behalf by:


A Harris
Chairman

Registered company number - 02504980
Registered charity number - 803520

The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

1. Accounting Policies

Charity information

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

c) Charitable Funds

- Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Grants and donations are included in full in the Statement of Financial Activities when receivable.
- Income from other trading activities includes event income, fruit and juice sales and sundry sales.
- Investment income is included when receivable. Investment Income includes investment portfolio dividends, interest and income from the rental of premises.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended is accounted for in the Statement of Financial Activities on an accruals basis. They are reported as part of the expenditure to which they relate:

- Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

f) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost. Fixed assets excluding property which are fully depreciated and over five years old are written out of the balance sheet.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

h) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Cash and bank

Cash at bank and in hand includes cash and deposits held at call with banks.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension

The company operates a defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

n) Taxation

The charity is exempt from tax on its charitable activities.

o) Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

2 Grants and donations	2024	2023
	£	£
Donations	1,182	1,970
Total	<u>1,182</u>	<u>1,970</u>

3 Dividends and interest	2024	2023
	£	£
Interest receivable	2,076	400
Total	<u>2,076</u>	<u>400</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2024	2023
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	423	423	-
Charitable expenditure					
Premises and park maintenance	165,922	42,208	167,418	375,548	317,015
Juice and products	4,000	-	1,009	5,009	6,127
Dilapidations report	-	-	-	-	2,673
Cricket Club survey and inspections	-	-	9,679	9,679	900
Legal and professional	-	-	4,603	4,603	4,272
Office and administration	-	-	11,589	11,589	8,615
Accountancy support	-	-	11,112	11,112	10,135
Governance costs					
Salaries and wages	3,000	-	-	3,000	2,525
Statutory accounts	-	-	2,000	2,000	2,000
Auditors' remuneration	-	-	6,000	6,000	5,000
	<u>172,922</u>	<u>42,208</u>	<u>213,833</u>	<u>428,963</u>	<u>359,262</u>

5 Staff costs	2024	2023
	£	£
Salaries	152,997	133,143
Employer's national insurance costs	8,827	8,152
Pension	11,097	14,573
	<u>£172,922</u>	<u>£155,868</u>

The average weekly number of employees was:

Park director	1	1
Park maintenance	3	3
Administration of the Charity	1	1
	<u>5</u>	<u>5</u>

No employee received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000 per annum. (2023-nil).

The key management personnel of the charity comprise trustees and Park Director. The total remuneration including employer national insurance and pension of key management personnel during the year was £60,658 (2023- 65,586).

Trustee remuneration and related party transaction

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2023- nil).

The trustees were not paid or reimbursed for expenses during the year.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

6. Tangible fixed assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£	£	£
Cost or valuation							
As at 1st April 2023	11,968,150	1,134,000	359,925	39,874	4,136	-	13,506,085
Additions	24,100	4,843	66,932	-	1,131	2,500	99,506
Disposals or written out	-	-	(216,350)	(37,381)	(3,589)	-	(257,320)
As at 31st March 2024	<u>11,992,250</u>	<u>1,138,843</u>	<u>210,507</u>	<u>2,493</u>	<u>1,678</u>	<u>2,500</u>	<u>13,348,271</u>
Depreciation							
As at 1st April 2023	-	-	284,886	38,854	4,027	-	327,767
Charge for year	-	22,777	18,752	249	305	125	42,208
On disposals or written out	-	-	(214,940)	(37,381)	(3,589)	-	(255,910)
As at 31st March 2024	<u>-</u>	<u>22,777</u>	<u>88,698</u>	<u>1,722</u>	<u>743</u>	<u>125</u>	<u>114,065</u>
Net book values							
As at 31st March 2024	<u>11,992,250</u>	<u>1,116,066</u>	<u>121,809</u>	<u>771</u>	<u>935</u>	<u>2,375</u>	<u>13,234,206</u>
As at 31st March 2023	<u>11,968,150</u>	<u>1,134,000</u>	<u>75,039</u>	<u>1,020</u>	<u>109</u>	<u>-</u>	<u>13,178,318</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Anthony Oliver of Oliver Akers Estate Agents and Valuers as at 13 September 2023.

The historic cost of the Investment properties is £1,652,374 (2023 £1,628,274).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

7 Debtors	2024	2023
	£	£
Trade debtors	44,235	31,269
Trade debtors - more than 1 Year	-	3,055
Other debtors	2,845	2,845
VAT	9,895	9,542
Prepayments	3,342	3,849
Accrued income	14,068	6,954
	<u>£74,385</u>	<u>£57,514</u>

8 Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	16,081	11,927
Taxation and social security costs	4,721	2,593
Hire fees and rental income in advance	34,212	38,250
Other creditors	452	264
Hire deposits	1,850	1,750
Other creditors	-	140
Accruals	19,123	15,360
Pension fund loan (see note 9)	40,800	40,800
	<u>£117,239</u>	<u>£111,084</u>

9 Creditors: Amounts falling due after more than one year	2024	2023
	£	£
Pension fund loan	<u>£102,000</u>	<u>£142,800</u>

The trust had a loan from Hertfordshire County Council as at 31 March 2022 in the sum of £204,000 arising from the deficit of the trust's membership of the Council's pension scheme and crystallised at that time. The loan is repayable in equal monthly instalments of £3,400 over a five year period commencing in October 2022. The loan is free of interest.

The loan is guaranteed by Hertsmere Borough Council which intends to hold a charge (as yet incomplete) over the property, the Stewards House, one of the properties which make up the portfolio of properties held by the trust, and which is valued at £695,000 in the trust's accounts.

10 Funds

a) *Analysis of net assets between funds*

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total funds
	£	£	£	£
Restricted				
Orchard tea room reserve	161,742	-	-	161,742
Play area	0	-	-	0
Infrastructure and sensory garden	10,001	-	-	10,001
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	11,006,176	-	-	11,006,176
Property maintenance reserve	-	61,215	-	61,215
Unrestricted funds				
General reserve	605,998	82,520	(102,000)	586,518
	<u>13,234,206</u>	<u>143,735</u>	<u>(102,000)</u>	<u>13,275,941</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2024

b) <i>Movement in funds</i>	Balance 1.4.23	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.24
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	15,125	-	(5,124)	-	-	10,001
Play area	901	-	(901)	-	-	0
Total restricted funds	<u>177,768</u>	<u>-</u>	<u>(6,025)</u>	<u>-</u>	<u>-</u>	<u>171,743</u>
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	11,025,226	-	-	-	(19,050)	11,006,176
Property maintenance reserve	60,839	376	-	-	-	61,215
Total designated funds	<u>12,536,354</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>(19,050)</u>	<u>12,517,680</u>
Unrestricted funds:						
General fund	508,349	482,057	(422,938)	-	19,050	586,518
Total unrestricted funds	<u>508,349</u>	<u>482,057</u>	<u>(422,938)</u>	<u>-</u>	<u>19,050</u>	<u>586,518</u>
Total funds	<u>13,222,471</u>	<u>482,433</u>	<u>(428,963)</u>	<u>-</u>	<u>-</u>	<u>13,275,941</u>

c) *Purposes of funds*

Restricted fund

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the park.

Fund raising took place for the Play Area between 2016 and 2018. Expenditure commenced during 2017 on improvements and equipment to the Play Area and completed in 2019. A further donation during the year contributed to the new Seesaw in the Play Area. Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and entrance. Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

Designated funds

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of a credit arising from the Hertfordshire County pension scheme in the sum of £123,167 in 2022.

The Property Revaluation Reserve represents the difference between the market valuation of the investment and leasehold properties and the original cost value when they were given to the trust.

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the trust's properties.

Unrestricted funds

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

11 Pension Costs

All pension costs are charged against the general fund when incurred.

12 Related party transactions

There were no related party transactions.

13 Capital Commitment

At 31 March 2024 the charitable company's board of trustees had agreed but not contracted up to £20,000 of capital spend on the the Tennis Court refurbishment and CCTV.

SHENLEY PARK TRUST

England & Wales - Charity number 803520

Accounts

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2023

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Chairman's report

The Trust made a healthy profit for the fifth year in a row through a combination of tight controls on spending combined with modest increase in rental income and Chapel hire activities returning to their pre-covid levels. This sustained profitability allowed us to agree to the quite substantial cost to repair and reinstate two tennis courts, which has been the single most requested improvement from our neighbours and regular park users. The courts are expected to be completed and open to the public in Spring 2024. Work is still continuing on the greenhouses and these too are expected to be completed by Spring 2024.

We held four Finance meetings and a further four Board meetings with sadly all but one by Zoom and are looking forward to next year with face to face meetings.

2023 is my last year as Chair of Shenley Park Trust and my thanks go to all the trustees for their support at meetings and helping out at events. I also express my gratitude to all the staff of Shenley Park and especially to Liz Ensor and Glyn Dredge for maintaining and preserving our little piece of paradise.

Howard Wand
Chair

Objectives and activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

Achievements and performance

This statement is from Glyn Dredge in his fifteenth full year as Park Director after being appointed to the role from Estates Manager in November 2007.

We held an Easter egg hunt around the park on Easter Sunday, selling out at 100 children. It was very popular with a trail leading all around the park so many participants discovered parts of the park they did not know before.

The Walled Garden started its summer opening hours, open every day 12-4pm unless closed for an event.

The produce stall continues to be popular with many plants and chillies sold together with our own apple juice.

We welcomed two theatre companies and had a total of four productions, Taming of the Shrew, Much Ado About Nothing, War of the Worlds. We also held a music event for the first time in a few years. Hertfordshire Big Band performed an afternoon picnic jazz concert. We had a very good attendance and will be repeating next year.

We did have some periods of very hot weather, newly planted trees and hedging needed extra care to keep them alive which was mostly managed.

Our apple crop was good, and we held family apple picking days which were popular and helped with the harvest. Bagged apples were sold on the honesty stall, and this did well.

We made a lot of apple juice; a vast amount was sold on apple day with the rest taking us through to the following harvest as it has a best before of 18 months. The tearoom is purchasing record amount of apple juice from us as it is so popular.

Apple Day, although there were no longer restrictions in place regarding covid we had enjoyed the feel of apple day being an outdoor market event and decided to keep with this theme. There was a risk if it rained as we would not have the large marquee, but it did not rain, and everyone enjoyed a very good day. The weather was mixed but all enjoyed the whole garden. We were at capacity with car parking, but everyone managed well. We had a good mix of stalls from community groups and many children's activities.

The whole of Shenley Primary School visited the Walled Garden for a day where they pressed apples by hand and sampled the juice together with sampling many varieties of apples. Everyone really enjoyed the day.

For Halloween we held for the first time a Halloween trail around the orchard and meadow. A natural circular route that starts and ends at the tea rooms. Local businesses as well as Shenley Park and Orchard Tea Room staff had scary pitches along the route giving treats (and some tricks). We sold out at 100 tickets with very positive feedback.

The greenhouse restorations are going well, the lower display greenhouse is complete. Once all the greenhouses are completed the area will be open again as it will be safe for the public to visit.

Over the winter period a large part of Cow Banks Wood was cleared of bramble. Local guiding groups came in and marked every young tree with a ribbon, cleared brambles and weeds away from the base and mulched the tree. We could then go in with a mower and clear the rest, which shall be repeated annually.

Late 2021 the same brownies and cards had made twenty bird boxes with us in the park, these with the help of parents were put up in Cow Banks Wood. Every box was used which has been great to see.

Over Christmas last year we participated in a guiding led event of "pallet Christmas tree" whereupon a pallet is cut into the shape of a tree and then decorated and displayed by organisations around the area. We did two decorated in apples whilst the tearoom did a café version.

In January we enjoyed our Wassail of the orchard with a large turnout, all of which enjoyed both the Wassail and the refreshments of apple juice and Wassail cake afterwards in the tearoom garden.

Following this the orchard was pruned and conservation areas coppiced. We had the help of Oaklands College students with this who also mulched the trees. The orchard looked good coming into the blossom period.

So, a very busy but productive year for the park.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Financial review

The Trust's income for the year amounted to £425,512. At the end of the year total funds stand at £13,222,471, which is almost all represented by the fixed assets of property and equipment of £13,178,318.

Reserves policy

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2023 to be between £90,000 and £95,000. The Trust has unrestricted reserves of £508,349 and £60,839 in the designated property maintenance reserve.

Plans for future periods

The plans for the park are:

- To carry out work to the park greenhouses
- To create a garden for Bees
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To create a Shenley Park Museum
- To continue planting around the park

Reference and administrative details

Company Number: 02504980
Charity Number: 803520
Registered Office: The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

Our advisers

Auditors Brown Warner LLP 38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
Bankers Barclays Bank PLC 197 Shenley Road, Borehamwood, Herts WD6 1AR
Solicitors SA Law 36-38 Upper Marlborough Road, St Albans AL1 3UU

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Chair

A Harris

Treasurer

N J Hibbert
R Butler (Appointed 12th June 2023)
R Gilligan
W Gordon
S Harrington-Smith
H Patterson (Appointed 20th June 2023)
M McLellan (Appointed 7th June 2023)
J Shaw (Appointed 7th June 2023)
W Susman (Appointed 7th June 2023)
H Wand (Resigned 17th October 2023)
T-A Lomas (Resigned 1st September 2023)
S Marsdon (Resigned 20th December 2022)
S Quilty (Resigned 14th May 2023)
N Rowan (Resigned 11th June 2022)
A Spencer (Resigned 4th March 2023)

Company Secretary and Park Director

G Dredge

Structure, governance and management

Governing document

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023

Recruitment and appointment of trustees

As set out in the Articles of Association the maximum number of trustees is twelve. Of these

- Hertsmere Borough Council may appoint three trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two trustees one of whom shall be an elected Member of the Parish Council.
- The Trustees may also appoint seven additional trustees.

The Chairman of the Board is elected by the trustees for a period of three years. Appointments to the Board are for a fixed period of four years. Trustees can offer themselves for re-election.

Trustee induction and training

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

Organisational structure

The Board of Trustees administers the Charity. The Charity is organised so that the trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management; Overage and ideas for the Park.

A Park Director is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and management of the park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the park.

Risk management

The Trustees have created a risk register which they review on a regular basis.

Related parties

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2023**

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on 19/12/2023 and signed on their behalf:


A Harris
Chair

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

Opinion

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

In auditing the financial statements, we conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' Report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

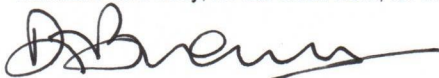
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [/www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Brown (Senior Statutory Auditor)
For and on behalf of Brown Warner LLP**

20th December 2023

**Chartered Accountants
Statutory Auditor
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ**

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income:						
Grants and donations	2	1,970	-	-	1,970	25,019
<i>Income from other trading activities:</i>						
Events		1,436	-	-	1,436	4,756
Fruit and juice sales		11,831	-	-	11,831	7,710
Sundry sales and other income		18,445	-	-	18,445	12,737
<i>Investment income</i>						
Dividends and interest	3	350	-	50	400	13
Rental income		362,136	-	-	362,136	341,220
Hire of sports facilities		-	-	-	-	-
Walled garden hire		3,750	-	-	3,750	3,543
Chapel hire fees		25,544	-	-	25,544	13,190
Contribution to facilities		-	-	-	-	-
Total income		425,462	-	50	425,512	408,188
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		-	-	-	-	1,424
<i>Expenditure on charitable activities</i>						
		352,840	6,422	-	359,262	355,573
Total expenditure	4	352,840	6,422	-	359,262	356,997
Net income/(expenditure) before transfers		72,622	(6,422)	50	66,250	51,191
Transfer between funds	10	19,050	-	(19,050)	-	-
Other gains and losses						
Property revaluation		-	-	2,528,769	2,528,769	-
Net movement in funds		91,672	(6,422)	2,509,769	2,595,019	51,191
Balances at 1 April 2022		416,677	184,190	10,026,585	10,627,452	10,576,261
Balances at 31 March 2023	10	£508,349	£177,768	£12,536,354	£13,222,471	£10,627,452

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities
The notes on pages 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible Assets	6		13,178,318		10,589,268
Current Assets					
Stock		4,200		4,699	
Debtors	7	57,514		51,028	
Bank deposit accounts		161,620		198,304	
Bank current account		70,576		49,936	
Petty cash		4,128		2,945	
		<u>298,038</u>		<u>306,912</u>	
Creditors: Amounts falling due within more than one year	8	(111,084)		(85,128)	
Net current assets			<u>186,954</u>		<u>221,784</u>
			13,365,272		10,811,052
Creditors: Amounts falling due after more than one year	9		(142,800)		(183,600)
Total net assets	10		<u>£13,222,471</u>		<u>£10,627,452</u>
Funds					
Unrestricted			508,349		416,677
Designated			12,536,354		10,026,585
Restricted			177,768		184,190
Total funds	10		<u>£13,222,471</u>		<u>£10,627,452</u>

The accounts were approved by the Board on

19 December 2023 and were signed on their behalf by:



A Harris
Chairman

Registered company number - 02504980
Registered charity number - 803520

The notes on pages 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

1. Accounting Policies

Charity information

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

c) Charitable Funds

- Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

- Grants and donations are included in full in the Statement of Financial Activities when receivable.
- Income from other trading activities includes event income, fruit and juice sales and sundry sales.
- Investment income is included when receivable. Investment Income includes investment portfolio dividends, interest and income from the rental of premises.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended is accounted for in the Statement of Financial Activities on an accruals basis.

They are reported as part of the expenditure to which they relate:

- Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

f) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

h) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Cash and bank

Cash at bank and in hand includes cash and deposits held at call with banks.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension

The company operates a defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

n) Taxation

The charity is exempt from tax on its charitable activities.

o) Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

2 Grants and donations	2023	2022
	£	£
Donations	1,970	947
Restricted donation	-	1,500
Coronavirus business support grant	-	22,572
Total	<u>1,970</u>	<u>25,019</u>

3 Dividends and interest	2023	2022
	£	£
Interest receivable	400	13
Total	<u>400</u>	<u>13</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2023	2022
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	-	-	1,424
Charitable expenditure					
Premises and park maintenance	148,344	42,286	127,285	317,915	323,641
Juice and products	5,000	-	1,127	6,127	5,610
Dilapidations report	-	-	2,673	2,673	-
Legal and professional	-	-	4,272	4,272	1,518
Office and administration	-	-	8,615	8,615	8,125
Accountancy support	-	-	10,135	10,135	8,154
Governance costs					
Salaries and wages	2,525	-	-	2,525	2,525
Statutory accounts	-	-	2,000	2,000	2,000
Auditors' remuneration	-	-	5,000	5,000	4,000
	<u>155,869</u>	<u>42,286</u>	<u>161,107</u>	<u>359,262</u>	<u>356,997</u>

5 Staff costs	2023	2022
	£	£
Salaries	133,143	133,189
Employer's national insurance costs	8,152	8,423
Pension	14,573	15,367
	<u>£155,869</u>	<u>£156,979</u>

The average weekly number of employees was:

Park director	1	1
Park maintenance	3	3
Administration of the Charity	1	1
	<u>5</u>	<u>5</u>

No employee earned more than £60,000 per annum, excluding employer national insurance and pension (2022-nil). The key management personnel of the charity comprise trustees and Park Director. The total remuneration including employer national insurance and pension of key management personnel during the year was £65,586 (2022- 69,362).

Trustee remuneration and related party transaction

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2022- nil).

The trustees were not paid or reimbursed for expenses during the year.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

6. Tangible fixed assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
Cost or valuation						
As at 1st April 2022	9,531,790	1,135,648	317,274	39,874	4,136	11,028,722
Additions	39,178	20,738	42,651	-	-	102,567
Disposals	-	-	-	-	-	-
Revaluation	2,397,182	(22,386)	-	-	-	2,374,796
As at 31st March 2023	<u>11,968,150</u>	<u>1,134,000</u>	<u>359,925</u>	<u>39,874</u>	<u>4,136</u>	<u>13,506,085</u>
Depreciation						
As at 1st April 2022	-	131,293	266,091	38,153	3,917	439,454
Charge for year	-	22,680	18,795	701	110	42,286
On disposals	-	-	-	-	-	-
Revaluation	-	(153,973)	-	-	-	(153,973)
As at 31st March 2023	<u>-</u>	<u>-</u>	<u>284,886</u>	<u>38,854</u>	<u>4,027</u>	<u>327,767</u>
Net book values						
As at 31st March 2023	<u>11,968,150</u>	<u>1,134,000</u>	<u>75,039</u>	<u>1,020</u>	<u>109</u>	<u>13,178,318</u>
As at 31st March 2022	<u>9,531,790</u>	<u>1,004,355</u>	<u>51,183</u>	<u>1,721</u>	<u>219</u>	<u>10,589,268</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Anthony Oliver of Oliver Akers Estate Agents and Valuers as at 13 September 2023.

The historic cost of the Investment properties is £1,628,274 (2022 £1,589,096).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

7 Debtors	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	31,269	18,923
Trade debtors - more than 1 Year	3,055	12,034
Other debtors	2,845	9,570
VAT	9,542	-
Prepayments	3,849	4,084
Accrued income	6,954	6,417
	<u>£57,514</u>	<u>£51,028</u>

8 Creditors: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	£	£
Trade creditors	11,927	10,903
Taxation and social security costs	2,593	3,588
Hire fees and rental income in advance	38,250	33,864
Other creditors	264	153
Hire deposits	1,750	1,375
Other creditors	140	45
Accruals	15,360	14,800
Pension fund loan (see note 9)	40,800	20,400
	<u>£111,084</u>	<u>£85,128</u>

9 Creditors: Amounts falling due after more than one year	<u>2023</u>	<u>2022</u>
	£	£
Pension fund loan	<u>£142,800</u>	<u>£183,600</u>

The trust had a loan from Hertfordshire County Council as at 31 March 2022 in the sum of £204,000 arising from the deficit of the trust's membership of the Council's pension scheme and crystallised at that time. The loan is repayable in equal monthly instalments of £3,400 over a five year period commencing in October 2022. The loan is free of interest.

The loan is guaranteed by Hertsmere Borough Council which intends to hold a charge (as yet incomplete) over the property, the Stewards House, one of the properties which make up the portfolio of properties held by the trust, and which is valued at £695,000 in the trust's accounts.

10 Funds

a) *Analysis of net assets between funds*

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total funds
	£	£	£	£
Restricted				
Orchard tea room reserve	161,742	-	-	161,742
Play area	901	-	-	901
Infrastructure and sensory garden	15,125	-	-	15,125
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	11,025,226	-	-	11,025,226
Property maintenance reserve	-	60,839	-	60,839
Unrestricted funds				
General reserve	525,035	126,115	(142,800)	508,350
	<u>13,178,318</u>	<u>186,954</u>	<u>(142,800)</u>	<u>13,222,471</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2023

b) <i>Movement in funds</i>	Balance 1.4.22	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.23
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	20,525	-	(5,400)	-	-	15,125
Play area	1,923	-	(1,022)	-	-	901
Total restricted funds	<u>184,190</u>	<u>-</u>	<u>(6,422)</u>	<u>-</u>	<u>-</u>	<u>177,768</u>
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	8,515,507	-	-	2,528,769	(19,050)	11,025,226
Property maintenance reserve	60,789	50	-	-	-	60,839
Total designated funds	<u>10,026,585</u>	<u>50</u>	<u>-</u>	<u>2,528,769</u>	<u>(19,050)</u>	<u>12,536,354</u>
Unrestricted funds:						
General fund	416,677	425,462	(352,840)	-	19,050	508,349
Total unrestricted funds	<u>416,677</u>	<u>425,462</u>	<u>(352,840)</u>	<u>-</u>	<u>19,050</u>	<u>508,349</u>
Total funds	<u><u>10,627,452</u></u>	<u><u>425,512</u></u>	<u><u>(359,262)</u></u>	<u><u>2,528,769</u></u>	<u><u>-</u></u>	<u><u>13,222,471</u></u>

c) *Purposes of funds*

Restricted fund

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the park.
Fund raising took place for the Play Area between 2016 and 2018. Expenditure commenced during 2017 on improvements and equipment to the Play Area and completed in 2019. A further donation during the year contributed to the new Seesaw in the Play Area.
Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and entrance.
Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

Designated funds

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of a credit arising from the Hertfordshire County pension scheme in the sum of £123,167 in 2022.
The Property Revaluation Reserve represents the difference between the market valuation of the investment and leasehold properties and the original cost value when they were given to the trust.
The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the trust's properties.

Unrestricted funds

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

11 Pension Costs

All pension costs are charged against the general fund when incurred.

12 Related party transactions

There were no related party transactions.

13 Capital Commitment

At 31 March 2023 the charitable company's board of trustees had agreed but not contracted up to £24,100 of capital spend on the chapel roof.

SHENLEY PARK TRUST

England & Wales - Charity number 803520

Accounts

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2022

Registered Company No: 2504980
Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Chairman's report

Shenley Park, along with most of the rest of world, slowly emerged from lockdown and we were pleased to welcome back the Pantaloons who put on productions of Midsummer's Night Dream and Peter Rabbit in the Walled Garden, where we also hosted our first wedding reception for nearly 2 years. The Chapel also opened up for events and much thanks go to Derek and Alison Ingham who continue to do an incredible job managing these events alongside other regular activities including Archery, Rainbows, Sound Boom and Pilates.

Shenley Park trustees continued its regular board meetings and sub-committee meetings on Zoom. I thank all Trustees for their contributions and volunteering their time at activities throughout the year, especially Apple Day which was hugely successful and incredibly well attended. We sadly lost Annie Keen and Natalie Rowan from the Trust and are pleased to welcome Sharon Marsden and Tim Lomas to our fold.

Thanks go to our auditors Jackie Withey and David Brown for their input during the year including a successful conclusion relating to an historic pension fund.

The Trust made a healthy profit for the fourth year in a row which could not have been possible without the enormous contribution made by Glyn Dredge, Liz Ensor and all the Park staff.

Howard Wand
Chair

Objectives and activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

Achievements and performance

This statement is from Glyn Dredge in his fourteenth full year as Park Director after being appointed to the role from Estates Manager in November 2007.

The Walled Garden opened at weekends from Easter 12-4pm. We improved our produce stall which sold apple juice, soft fruits and apples throughout the summer. Also we sold many unusual varieties of chillis and perennial plants which proved very popular. We employed a Walled Garden guardian at weekends who could then take card payments and answer any questions from the public together with ensuring that people abided by the rules of the Walled Garden including no football or picnics. It worked very well having this system in place and in school holidays we also had a member of staff doing the same.

The Garden stayed open until the end of October at weekends, one month longer than usual. This might become normal depending on the weather.

We enjoyed three outdoor theatre productions but did not hold a music concert this year.

The weather was not the best this year, although we escaped rain one of the events was cold with temperatures dropping to 12 degrees.

Our apple crop was good with two very successful family apple picking days with 100 or so crates harvested by volunteers in exchange for some apples to take home.

A lot of juice was made including new mixes of apple and limes and chillis all grown here in the greenhouses.

We held a smaller scale apple day, we did not have the usual marquee but instead gazebos selling apples and juice together with four of our regular stall holders. Radlett Brownies and Rainbows together with Shenley Rainbows manned the tea tent that they had all provided cakes for. They also did apple juice demonstrations for the children. It was a really good day with over a 1000 visitors, we nearly sold out of the 48 varieties of apples we had and the juice sold well too. We will build on this style of event again, an open market as opposed to a closed marquee.

The greenhouses are progressing in their refurbishment with the lower greenhouse planted out with ornamental cacti and succulents and ginger is growing ready for mixing with juice next year. The poly tunnel was home to 800 or so chillis this year all raised from seed. These proved very popular with new visitors coming just for the chillis.

In January 2022 we held our annual Wassail of the orchard, retiring to the tea room garden for Wassail cake and apple juice. We had a good turn out despite poor weather, around 80 people joined us.

We held several tree care weekends together with hedge planting around 1000 plants from the woodland trust. Radlett Guiding together with members of the public enjoyed helping us do this.

Financial review

The Trust's income for the year amounted to £408,188.

At the end of the year total funds stand at £10,627,452, which is all represented by the fixed assets of property and equipment of £10,589,268.

Reserves policy

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2022 to be between £85,000 and £90,000. The Trust has unrestricted reserves of £416,677 and £60,789 in the designated property maintenance reserve.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

Plans for future periods

The plans for the park are:

- To carry out work to the park greenhouses
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To continue to promote the volunteers scheme
- To continue planting around the park

Reference and administrative details

Company Number: 02504980
Charity Number: 803520
Registered Office: The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

Our advisers

Auditors Brown Warner LLP 38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
Bankers Barclays Bank PLC 197 Shenley Road, Borehamwood, Herts WD6 1AR
Solicitors SA Law 36-38 Upper Marlborough Road, St Albans AL1 3UU

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Chair	H Wand
Treasurer	N J Hibbert
Vice-Chair	A Harris
	R Gilligan
	W Gordon
	S Harrington-Smith
	A Keen (Resigned 4th May 2021)
	S Quilty
	N Rowan (Resigned 11th June 2022)
	A Spencer
	T-A Lomas (Appointed 4th November 2021)
	S Marsdon (Appointed 24th June 2021)

Company Secretary and Park Director G Dredge

Structure, governance and management

Governing document

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

Recruitment and appointment of trustees

As set out in the Articles of Association the maximum number of trustees is twelve. Of these

- Hertsmere Borough Council may appoint three trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two trustees one of whom shall be an elected Member of the the Parish Council.
- The Trustees may also appoint eight additional trustees.

The Chairman of the Board is elected by the trustees for a period of three years. Appointments to the Board are for a fixed period of three years. Trustees can offer themselves for re-election.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

Trustee induction and training

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

Organisational structure

The Board of Trustees administers the Charity. The Charity is organised so that the trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management; Overage and ideas for the Park.

A Park Director is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment and management of the park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the park.

Risk management

The Trustees have created a risk register which they review on a regular basis.

Related parties

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on

2022 and signed on their behalf:

H Wand
Chair

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

Opinion

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2022 which comprise the statement of financial activities, the Balance Sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

In auditing the financial statements, we conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' Report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST**

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [//WWW.frc.org.uk/auditorsresponsibilities](http://WWW.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

2022

**David Brown (Senior Statutory Auditor)
For and on behalf of Brown Warner LLP**

**Chartered Accountants
Statutory Auditor
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ**

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2022

		Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	As Restated Total 2021 £
	Notes					
Income:						
Grants and donations	2	23,519	1,500	-	25,019	46,140
<i>Income from other trading activities:</i>						
Events		4,756	-	-	4,756	705
Fruit and juice sales		7,710	-	-	7,710	6,926
Sundry sales and other income		12,737	-	-	12,737	13,916
<i>Investment income</i>						
Dividends and interest	3	-	-	13	13	268
Rental income		341,220	-	-	341,220	333,887
Hire of sports facilities		-	-	-	-	-
Walled garden hire and events		3,543	-	-	3,543	-
Chapel hire fees		13,190	-	-	13,190	2,163
Contribution to facilities		-	-	-	-	4,000
Total income		406,675	1,500	13	408,188	408,005
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		1,424	-	-	1,424	-
<i>Expenditure on charitable activities</i>						
		344,307	11,266	-	355,573	350,694
Total expenditure	4	345,731	11,266	-	356,997	350,694
Net income/(expenditure) before transfers		60,944	(9,766)	13	51,191	57,311
Transfer between funds	10	(9,478)	-	9,478	-	-
Other gains and losses						
Property revaluation		-	-	-	-	-
Net movement in funds		51,466	(9,766)	9,491	51,191	57,311
Balances at 1 April 2021, as restated		365,211	193,956	10,017,094	10,576,261	10,518,950
Balances at 31 March 2022	10	£416,677	£184,190	£10,026,585	£10,627,452	£10,576,261

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities
The notes on pages 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2022

	Notes	£	2022 £	£	As Restated 2021 £
Fixed assets					
Tangible Assets	6		10,589,268		10,614,580
Current Assets					
Stock		4,699		4,200	
Debtors	7	51,028		56,991	
Bank deposit accounts		198,304		129,582	
Bank current account		49,936		41,539	
Petty cash		2,945		2,584	
			<u>306,912</u>	<u>234,896</u>	
Creditors: Amounts falling due within one year	8	(85,128)		(69,215)	
			<u>221,784</u>	<u>165,681</u>	
Net current assets			10,811,052		10,780,261
Creditors: Amounts falling due after more than one year	9		(183,600)		(204,000)
Total net assets	10		<u>£10,627,452</u>		<u>£10,576,261</u>
Funds					
Unrestricted			416,677		365,211
Designated			10,026,585		10,017,094
Restricted			184,190		193,956
Total funds	10		<u>£10,627,452</u>		<u>£10,576,261</u>

The accounts were approved by the Board on

2022 and were signed on their behalf by:

H Wand
Chairman

Registered company number - 02504980

Registered charity number - 803520

The notes on pages 11 to 16 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

1. Accounting Policies

Charity information

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

c) Charitable Funds

ÿ Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.

ÿ Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

ÿ Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

ÿ Grants and donations are included in full in the Statement of Financial Activities when receivable.

ÿ Income from other trading activities includes event income, fruit and juice sales and sundry sales.

ÿ Investment income is included when receivable. Investment Income includes investment portfolio dividends, interest and income from the rental of premises.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Resources expended is accounted for in the Statement of Financial Activities on an accruals basis.

They are reported as part of the expenditure to which they relate:

- ÿ Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.
- ÿ Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- ÿ All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

f) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

h) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Cash and bank

Cash at bank and in hand includes cash and deposits held at call with banks.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension

The company operates a defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

n) Taxation

The charity is exempt from tax on its charitable activities.

o) Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

2 Grants and donations	2022	2021
	£	£
Donations	947	589
Restricted donation	1,500	-
Infrastructure grant	-	14,888
Coronavirus business support grant	22,572	25,000
Coronavirus job retention scheme grant	-	5,663
Total	<u>25,019</u>	<u>46,140</u>

3 Dividends and interest	2022	2021
	£	£
Interest receivable	13	268
Total	<u>13</u>	<u>268</u>

4 Expenditure	Staff Costs	Depreciation	Other Costs	2022	2021
	£	£	£	£	£
Cost of raising funds					
Events, promotions and publicity	-	-	1,424	1,424	-
Charitable expenditure					
Premises and park maintenance	149,456	50,922	123,263	323,641	315,464
Juice and products	5,000	-	610	5,610	5,737
Legal and professional	-	-	1,518	1,518	4,103
Office and administration	-	-	8,125	8,125	7,513
Accountancy support	-	-	8,154	8,154	7,352
Governance costs					
Salaries and wages	2,525	-	-	2,525	2,525
Statutory accounts	-	-	2,000	2,000	1,000
Auditors' remuneration	-	-	4,000	4,000	3,000
Auditors' remuneration prior year	-	-	0	0	4,000
	<u>156,981</u>	<u>50,922</u>	<u>149,094</u>	<u>356,997</u>	<u>350,694</u>

5 Staff costs	2022	2021
	£	£
Salaries	133,189	143,208
Employer's national insurance costs	8,423	8,482
Pension	15,367	15,590
	<u>£156,981</u>	<u>£167,280</u>

The average weekly number of employees was:

Park director	1	1
Park maintenance	3	3
Administration of the Charity	1	1
	<u>5</u>	<u>5</u>

No employee earned more than £60,000 in either year.

Trustee remuneration and related party transaction

No members of the management committee received any remuneration, benefits or reimbursements of expenses during the year (2021- £nil).

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2021- nil).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

6. Tangible fixed assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost or valuation						
As at 1st April 2021	9,524,800	1,128,251	306,051	39,874	4,136	11,003,112
Additions	6,990	7,397	11,223	-	-	25,610
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
As at 31st March 2022	<u>9,531,790</u>	<u>1,135,648</u>	<u>317,274</u>	<u>39,874</u>	<u>4,136</u>	<u>11,028,722</u>
Depreciation						
As at 1st April 2021	-	108,580	239,709	36,436	3,807	388,532
Charge for year	-	22,713	26,382	1,717	110	50,922
On disposals	-	-	-	-	-	-
As at 31st March 2022	<u>-</u>	<u>131,293</u>	<u>266,091</u>	<u>38,153</u>	<u>3,917</u>	<u>439,454</u>
Net book values						
As at 31st March 2022	<u>9,531,790</u>	<u>1,004,355</u>	<u>51,183</u>	<u>1,721</u>	<u>219</u>	<u>10,589,268</u>
As at 31st March 2021	<u>9,524,800</u>	<u>1,019,671</u>	<u>66,342</u>	<u>3,438</u>	<u>329</u>	<u>10,614,580</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Jamie Dean of Jamie Dean & Co Estate Agents and Valuers as at 24 November 2016, with the exception of the Chapel and the East Tower Wing of the Chapel which were valued in 2009 and 2013 respectively, by Rumble Sedgewick and Gilmartin Ley respectively.

The Trustees and management revalued the investment and leasehold properties at 31st March 2020 on a property by property basis which has resulted in an overall revaluation increase of approximately 5% against the previous revaluation.

The historic cost of the Investment properties is £1,589,096 (2021 £1,582,106).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

7 Debtors	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	18,923	34,955
Trade debtors - more than 1 Year	12,034	-
Other debtors	9,570	9,570
Prepayments	4,084	4,840
Accrued income	6,417	7,626
	<u>£51,028</u>	<u>£56,991</u>
		As restated
8 Creditors: Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	£	£
Trade creditors	10,903	14,845
Taxation and social security costs	3,588	3,515
Hire fees and rental income in advance	33,864	26,995
Other creditors	153	8,402
Tenants deposits	-	1,200
Hire deposits	1,375	-
Other creditors	45	-
Accruals	14,800	14,258
Pension fund loan (see note 9)	20,400	-
	<u>£85,128</u>	<u>£69,215</u>
		As restated
9 Creditors: Amounts falling due after more than one year	<u>2022</u>	<u>2021</u>
	£	£
Pension fund loan	<u>£183,600</u>	<u>£204,000</u>

The trust has a loan from Hertfordshire County Council as at 31 March 2022 in the sum of £204,000 arising from the deficit of the trust's membership of the Council's pension scheme. The original loan, first established in 2013, was measured at £464,000, in the belief that the debt had been crystallised and had been repaid at a rate of approximately £22,000 per annum until re-evaluated at 31 March 2020. Following advice from the Council that the deficit had not in fact been crystallised, the revalued deficit amounts to £204,000 at 31 March 2022 which will be repaid monthly over a five year period commencing in October 2022. The revaluation credit of £123,167 has been written back to capital reserve in the prior period.

The loan is guaranteed by Hertsme Borough Council which intends to hold a charge over the property, the Stewards House, one of the properties which make up the portfolio of properties held by the trust, and which is valued at £550,000 in the trust's accounts.

10 Funds

a) *Analysis of net assets between funds*

	Tangible Fixed Assets	Net Current Assets	Long Term Creditors	Total funds
	£	£	£	£
Restricted				
Orchard tea room reserve	161,742	-	-	161,742
Play area	1,923	-	-	1,923
Infrastructure and sensory garden	-	20,525	-	20,525
Designated funds				
Capital reserve	1,450,289	-	-	1,450,289
Property revaluation reserve	8,515,507	-	-	8,515,507
Property maintenance reserve	-	60,789	-	60,789
Unrestricted funds				
General reserve	459,807	140,470	(183,600)	416,677
	<u>10,589,268</u>	<u>221,784</u>	<u>(183,600)</u>	<u>10,627,452</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2022

b) <i>Movement in funds</i>	As restated					Balance 31.3.22
	Balance 1.4.21	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	
	£	£	£	£		£
Restricted funds:						
Orchard tea room reserve	161,742	-	-	-	-	161,742
Infrastructure	23,425	-	(2,900)	-	-	20,525
Play area	8,789	1,500	(8,366)	-	-	1,923
Total restricted funds	193,956	1,500	(11,266)	-	-	184,190
Designated funds:						
Capital reserve	1,450,289	-	-	-	-	1,450,289
Property revaluation reserve	8,534,217	-	-	-	(18,710)	8,515,507
Property maintenance reserve	32,588	13	-	-	28,188	60,789
Total designated funds	10,017,094	13	-	-	9,478	10,026,585
Unrestricted funds:						
General fund	365,211	406,675	(345,731)	-	(9,478)	416,677
Total unrestricted funds	365,211	406,675	(345,731)	-	(9,478)	416,677
Total funds	10,576,261	408,188	(356,997)	-	-	10,627,452

c) *Purposes of funds*

Restricted fund

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the park.

Fund raising took place for the Play Area between 2016 and 2018. Expenditure commenced during 2017 on improvements and equipment to the Play Area and completed in 2019. A further donation during the year contributed to the new Seesaw in the Play Area. Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and entrance. Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

Designated funds

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of the deficit existing on the council pension scheme as set out in note 11.

The Property Revaluation Reserve represents the difference between the market valuation of the investment and leasehold properties and the original cost value when they were given to the trust.

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the trust's properties.

Unrestricted funds

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

11 Pension Costs

Until 2009, the charity participated in a defined benefit scheme operated by Hertfordshire County Council and 3 employees belonged to the scheme. As part of an operational restructuring, the trustees decided to cease offering this scheme to the trust's employee's. At the last actuarial valuation at the time, the scheme had a deficit and the trustees did not consider that the costs of exiting the scheme would be affordable to the trust. The trustees of the park believed that the deficit was crystallised as a loan of £464,000 and would be repaid over a period of approximately 20 years or £22,000 per annum. Subsequent discussion and research has established this not to be the case and the loan has been re-evaluated at £204,000, as at 31 March 2022; see note 9. Although the members of the council scheme continue to participate in the scheme, the scheme is a defined benefit scheme and it is not possible to identify the trust's exact share of its net assets at the year end. All other pension costs are charged against the general fund when incurred.

12 Related party transactions

There were no related party transactions.

13 Capital Commitment

At 31 March 2022 the charitable company's board of trustees had agreed but not contracted up to £25,000 of capital spend on the park greenhouses and up to £50,000 of capital spend on the walled garden.

SHENLEY PARK TRUST

England & Wales - Charity number 803520

Accounts

SHENLEY PARK TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2021

Registered Company No: 2504980

Registered Charity No: 803520

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2019).

Chairman's report

The accounting year started with social distancing, no travelling, theatres, cinemas or pubs. No family or friends allowed in our homes unless they were called 'In my Bubble'. The one activity we were allowed was an hour's outdoor exercise a day. The weather was unseasonably warm and the guiltless pleasure I had from nothing very much to do but walking with my dog Rory round the Park and seeing flowers starting to bloom and trees starting to bud.

The refurbishment of the first of three greenhouses was completed in June and looks stunning. We owe enormous gratitude for the workmanship of Derek, and to Glyn for rearing and selling potted pepper and chilli plants that helped cover a good proportion of the costs.

In October we produced the 2020 Shenley Park Survey which was delivered door to door throughout Porters Park and further copies were on display for 3 months in Shenley Stores. There was a fantastic response with some great comments and useful suggestions. It was heart-warming to read how much our neighbours appreciate the relentless efforts of Glyn, Liz and all the Park staff, with over 98% approval rating.

Howard Wand
Chair

Objectives and Activities

The Charity was formed in 1990 and in 1993 was granted a 150 year lease over part of the Shenley Hospital site. The Charity's object and its principle purpose continues to be:

- to establish and maintain a rural park in the Parish of Shenley
- to provide or assist in the provision of facilities for recreation or other leisure time activities
- to secure the preservation, protection, development and improvement of features of historic or public interest within the park.
- to manage the Park to the highest possible standards with the resources at its disposal.
- at all times to provide a safe and secure environment for members of the public to enjoy.
- to make buildings within the Park or open space areas, such as the walled garden, available for community and cultural activities or events.
- to work in partnership with other organisations to help deliver the Trust's objects.
- to continue to create educational resources within the Park.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Achievements and Performance

This statement is from Glyn Dredge in his thirteenth full year as Park Director after being appointed to the role from Estates Manager in November 2007.

At the end of March 2020, we experienced a national lockdown due to Covid-19, the Park was used and discovered in a way it had never been before.

During the first 5 weeks of lockdown the Trust furloughed three of their estate workers to both protect these workers from potential exposure to Covid and protect vulnerable park visitors. The basic maintenance of the park was carried out by the Park Director and Head Gardener.

The Walled Garden was shut for a period as it was deemed not possible to ensure that the public could maintain social distancing and to prevent large gatherings from taking place. The Walled Garden re opened when restrictions started to lift at amended times of 12-4pm every day. This allowed staff to work in the Garden before visitors came to protect both staff and visitors.

Towards the end of summer when restrictions lifted further to allow outdoor theatre, we welcomed the Pantaloons to perform two productions. The audience was socially distanced in bubbles with numbers restricted to 200 with all tickets advance sales only. Both productions were a huge success with good summer evenings.

We experienced a poor apple crop this year; we produced reduced amounts of regular apple juice but many bottles of apple and fruit juices which consequently sold out throughout the summer. Apple Day was cancelled due to Covid, a plan was put in place to hold an outdoor event next year.

Financial Review

The Trust's income for the year amounted to £408,005.

At the end of the year total funds stand at £10,453,094, which is all represented by the fixed assets of property and equipment of £10,614,580.

Reserves Policy

The Charity's reserves policy is to hold approximately 3 months of operating costs as reserve within General Unrestricted Funds, to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves at 31 March 2021 to be between £85,000 and £90,000. The Trust has unrestricted reserves £365,211 and £32,588 in the designated property maintenance reserve.

Plans for Future Periods

The plans for the Park are:

- To carry out work to the Park greenhouses
- To continue with outdoor theatre, concerts and other events in the walled garden amphitheatre
- To continue to promote the volunteers scheme
- To continue planting around the park

Reference and administrative details

Company Number: 02504980
Charity Number: 803520
Registered Office: The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

Our advisers

Auditors Brown Warner LLP 38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ
Bankers Barclays Bank PLC 197 Shenley Road, Borehamwood, Herts WD6 1AR
Solicitors SA Law 36-38 Upper Marlborough Road, St Albans AL1 3UU

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Trustees

Chair	H Wand
Treasurer	N J Hibbert
Vice-Chair	A Harris
	R Gilligan
	W Gordon
	S Harrington-Smith
	A Keen (Resigned 4th May 2021)
	S Quilty
	N Rowan
	A Spencer
	T-A Lomas (Appointed 4th November 2021)
	S Madsen (Appointed 24th June 2021)

Company Secretary and Park Director G Dredge

Structure, Governance and Management

Governing Document

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

Recruitment and appointment of trustees

As set out in the Articles of Association the maximum number of Trustees is twelve. Of these

- Hertsmere Borough Council may appoint three Trustees, two of whom shall be elected Members of the Borough Council.
- Shenley Parish Council may appoint two Trustees one of whom shall be an elected Member of the Parish Council.
- The Trustees may also appoint eight additional Trustees.

The Chairman of the Board is elected by the Trustees for a period of three years. Appointments to the Board are for a fixed period of three years. Trustees can offer themselves for re-election.

Trustee induction and training

All new trustees are given a trustee induction pack including the Charity commission leaflet 'The essential Trustee: What you need to know' and a personal introduction and tour of the park by the Park Director. Trustees are encouraged to keep up to date with charity guidance via the charity commission website.

Organisational structure

The Board of Trustees administers the Charity. The Charity is organised so that the Trustees meet regularly to manage its affairs and there are sub-committees covering Finance, Property and Governance, Management; Overage and ideas for the Park.

A Park Director is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Park Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters including finance, employment and management of the Park. An administrator assists the Park Director in the day to day administration. The remaining staff are employed in the development and management of the Park.

**SHENLEY PARK TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2021**

Risk management

The Trustees are reviewing the risk management strategy which will include:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified by the plan;
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Related Parties

The Charity has a very close relationship with Hertsmere Borough Council, who are the Charity's landlords and who are entitled to nominate trustees.

Statement of trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Shenley Park Trust for the purposes of company law) are responsible for preparing the trustees' Report and financial statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year, of the charitable company.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Trustees on

2021 and signed on their behalf:

H Wand
Chair

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Opinion

We have audited the financial statements of Shenley Park Trust for the year ended 31 March 2021 which comprise the statement of financial activities, the Balance Sheet and the notes to the financial statements, including a summary of significant policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

In auditing the financial statements, we conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatements of this other information, we are required to report the fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' Report,

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the trustees who are also the directors of the charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SHENLEY PARK TRUST

We conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: [/WWW.frc.org.uk/auditorsresponsibilities](http://WWW.frc.org.uk/auditorsresponsibilities). The description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

2021

David Brown (Senior Statutory Auditor)
For and on behalf of Brown Warner LLP

Chartered Accountants
Statutory Auditor
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Income:						
Grants and donations	2	31,252	14,888	-	46,140	12,472
<i>Income from other trading activities:</i>						
Events		705	-	-	705	11,025
Fruit and Juice Sales		6,926	-	-	6,926	4,143
Sundry Sales and Other Income		13,916	-	-	13,916	13,027
<i>Investment income</i>						
Dividends and Interest	3	259	-	9	268	514
Rental Income		333,887	-	-	333,887	331,228
Hire of Sports Facilities		-	-	-	-	667
Walled Garden Hire and Events		-	-	-	-	6,250
Chapel Hire Fees		2,163	-	-	2,163	24,929
Contribution to facilities		4,000	-	-	4,000	1,000
Total income		393,108	14,888	9	408,005	405,255
Expenditure						
<i>Cost of raising funds</i>						
Fundraising costs		-	-	-	-	10,112
<i>Expenditure on charitable activities</i>						
		340,123	10,571	-	350,694	332,487
Total expenditure	4	340,123	10,571	-	350,694	342,599
Net income/(expenditure) before Transfers		52,985	4,317	9	57,311	62,656
Transfer between funds	10	18,710	-	(18,710)	-	-
Other gains and losses						
Property revaluation		-	-	-	-	509,377
Net movement in funds		71,695	4,317	(18,701)	57,311	572,033
Balances at 1 April 2020		293,516	189,639	9,912,628	10,395,783	9,823,750
Balances at 31 March 2021	10	£365,211	£193,956	£9,893,927	£10,453,094	£10,395,783

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
BALANCE SHEET
31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible Assets	6		10,614,580		10,614,340
Current Assets					
Stock		4,200		3,800	
Debtors	7	56,991		13,594	
Bank Deposit Accounts		129,582		105,836	
Bank Current Account		41,539		13,397	
Petty Cash		2,584		1,975	
		<u>234,896</u>		<u>138,602</u>	
Creditors: Amounts falling due within one year	8	(111,382)		(50,159)	
			<u>123,514</u>		<u>88,443</u>
Net Current Assets			<u>10,738,094</u>		<u>10,702,783</u>
Creditors: Amounts falling due after more than one year	9		(285,000)		(307,000)
Total Net Assets	10		<u>£10,453,094</u>		<u>£10,395,783</u>
Funds					
Unrestricted			365,211		293,516
Designated			9,893,927		9,912,628
Restricted			193,956		189,639
Total Funds	10		<u>£10,453,094</u>		<u>£10,395,783</u>

The accounts were approved by the Board on

2021 and were signed on their behalf by:

H Wand
Chairman

Registered company number - 02504980
Registered Charity number - 803520

The notes on pages 10 to 15 form part of these financial statements

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

1. Accounting Policies

Charity information

Shenley Park Trust is a charitable company limited by guarantee, incorporated on 23 May 1990 and registered as a charity on 21 June 1990. The company is governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company.

The charity is registered with the Charity Commission of England and Wales with the charity number 803520. The principal address is The Bothy, Shenley Park, Radlett Lane, Shenley, Herts WD7 7DW

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statement are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Shenley Park Trust meets the definition of a public benefit entity under FRS 102. The accounts have been prepared under the historical cost convention, modified to include the revaluation of leasehold and investment properties and to include certain financial instruments at fair value. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency for the charity and rounded to the nearest £.

b) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis for accounting in preparing the accounts.

c) Charitable Funds

Unrestricted general funds comprises those monies that may be used towards meeting the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions.

d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular income:

Grants and donations are included in full in the Statement of Financial Activities when receivable.

Income from other trading activities includes event income, fruit and juice sales and sundry sales.

Investment income is included when receivable. Investment Income includes investment portfolio dividends, interest and income from the rental of premises.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

e) Resources expended

Resources expended are included in the Statement of Financial Activates on an accrual basis as a liability is incurred. They are reported as part of the expenditure to which they relate:

Costs of fundraising comprise the costs associated with attracting income and the costs of generating ancillary income.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to particular activities are allocated directly, others are apportioned on an appropriate basis e.g. staff time and estimated usage.

f) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against income as incurred.

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation, with the exception of investment properties. The costs of minor additions are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold Property	-	2% straight line basis
Leasehold Improvements	-	10% straight line basis
Office Equipment	-	25% straight line basis
Plant and Machinery	-	10 - 20% straight line basis
Furniture and Fittings	-	10 - 20% straight line basis
Motor Vehicles	-	30% on net book value

Individual fixed assets costing more than £250 are capitalised at cost.

Investment and Leasehold properties are included in the Balance Sheet at their market valuation.

To the extent that the depreciation of the leasehold property relates to its revaluation amount, a transfer is made from the revaluation reserve to retained earnings to reflect the difference between the depreciation charge on revaluation amount and the original cost.

h) Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

i) Stock

Stock is valued at the lower of cost and net realisable value.

j) Cash and bank

Cash at bank and in hand includes cash and deposits held at call with banks.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension

The company operates defined contribution, externally funded pension scheme. The pension cost charge represents contributions payable by the company to the Fund.

n) Taxation

The charity is exempt from tax on its charitable activities.

o) Company Status

The company is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2021

2 Grants and donations	2021	2020
	£	£
Donations - General	589	1,326
Infrastructure Grant	14,888	10,113
Coronavirus Business Support Grant	25,000	-
Coronavirus Job Retention Scheme Grant	5,663	1,033
Total	46,140	12,472

3 Dividends and Interest	2021	2020
	£	£
Interest Receivable	268	514
Total	268	514

4 Expenditure	Staff Costs	Depreciation	Other Costs	2021	2020
	£	£	£	£	£
Cost of Raising Funds					
Events, Promotions and Publicity	-	-	-	-	10,112
Charitable Expenditure					
Premises and Park Maintenance	159,755	44,793	110,916	315,464	295,067
Juice and Products	5,000	-	737	5,737	3,866
Legal and professional	-	-	4,103	4,103	8,158
Office and Administration	-	-	7,513	7,513	9,414
Accountancy Support	-	-	7,352	7,352	9,457
Governance Costs					
Salaries and wages	2,525	-	-	2,525	2,525
Auditors' remuneration 2021	-	-	4,000	4,000	4,000
Auditors' remuneration 2020	-	-	4,000	4,000	-
	<u>167,280</u>	<u>44,793</u>	<u>138,621</u>	<u>350,694</u>	<u>342,599</u>

5 Staff costs	2021	2020
	£	£
Salaries	143,208	140,196
Employer's national insurance costs	8,482	10,313
Pension	15,590	12,546
	<u>£167,280</u>	<u>£163,055</u>

The average weekly number of employees was:

Park Director	1	1
Park Maintenance	3	3
Administration of the Charity	1	1
	<u>5</u>	<u>5</u>

No employee earned more than £60,000 in either year.

Trustee remuneration and related party transaction

No members of the management committee received any remuneration, benefits or reimbursements of expenses during the year (2021- £nil), other than those listed in related party transactions - note 12.

No trustee or other person related to the charity has any personal interest in any contract or transaction entered into by the charity during the year (2021- nil) other than those listed in related party transactions - note 12.

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2021

6. Tangible Fixed Assets

	<u>Investment Properties</u>	<u>Leasehold Properties</u>	<u>Plant and Machinery</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£	£	£	£
Cost or Valuation						
As at 1st April 2020	9,524,800	1,116,049	273,220	39,874	11,438	10,965,381
Additions	-	12,202	32,831	-	-	45,033
Disposals	-	-	-	-	(7,302)	(7,302)
Revaluation	-	-	-	-	-	-
As at 31st March 2021	<u>9,524,800</u>	<u>1,128,251</u>	<u>306,051</u>	<u>39,874</u>	<u>4,136</u>	<u>11,003,112</u>
Depreciation						
As at 1st April 2020	-	86,240	219,089	34,719	10,993	351,041
Charge for year	-	22,340	20,620	1,717	116	44,793
On Disposals	-	-	-	-	(7,302)	(7,302)
As at 31st March 2021	<u>-</u>	<u>108,580</u>	<u>239,709</u>	<u>36,436</u>	<u>3,807</u>	<u>388,532</u>
Net Book Values						
As at 31st March 2021	<u>9,524,800</u>	<u>1,019,671</u>	<u>66,342</u>	<u>3,438</u>	<u>329</u>	<u>10,614,580</u>
As at 31st March 2020	<u>9,524,800</u>	<u>1,029,809</u>	<u>54,131</u>	<u>5,155</u>	<u>445</u>	<u>10,614,340</u>

The investment properties and properties used by the charitable company have been externally professionally valued by Jamie Dean of Jamie Dean & Co Estate Agents and Valuers as at 24 November 2016, with the exception of the Chapel and the East Tower Wing of the Chapel which were valued in 2009 and 2013 respectively, by Rumble Sedgewick and Gilmartin Ley respectively.

The Trustees and management revalued the investment and leasehold properties at 31st March 2020 on a property by property basis which has resulted in an overall revaluation increase of approximately 5% against the previous revaluation.

The historic cost of the Investment properties is £1,582,106 (2020 £1,582,106).

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2021

7 Debtors	<u>2021</u>	<u>2020</u>
	£	£
Trade Debtors	34,955	6,602
Taxation	-	659
Other Debtors	9,570	1,033
Prepayments	4,840	1,922
Accrued Income	7,626	3,378
	<u>£56,991</u>	<u>£13,594</u>
8 Creditors: Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	£	£
Trade Creditors	14,845	6,446
Taxation and Social Security Costs	3,515	2,941
Hire Fees and Rental Income in Advance	26,995	9,375
Other Creditors	8,402	225
Tenants Deposits	1,200	1,200
Accruals	14,258	7,972
Pension Fund Loan (see note 9)	42,167	22,000
	<u>£111,382</u>	<u>£50,159</u>
9 Creditors: Amounts falling due after more than one year	<u>2021</u>	<u>2020</u>
	£	£
Pension Fund Loan	<u>£285,000</u>	<u>£307,000</u>

The charity has a pension fund loan at 31st March 2021 of £327,167, of which £219,000 is repayable after 5 years. The original pension fund loan from Hertfordshire County Council, first established in 2013, had been repaid by monthly instalments, totalling approximately £22,000 per annum. However, the trustees have requested additional information and documentation regarding the quantification and the value of the loan and have temporarily postponed the monthly repayments since May 2020 and until such time as the requested information is received by the trustees.

10 Funds

a) *Analysis of Net Assets between Funds*

	Tangible Fixed Assets £	Net Current Assets £	Long Term Creditors £	Total funds £
Restricted				
Orchard Tea Room Reserve	161,742	-	-	161,742
Play Area	8,789	-	-	8,789
Infrastructure and Sensory Garden	-	23,425	-	23,425
Designated Funds				
Capital Reserve	1,327,122	-	-	1,327,122
Property Revaluation Reserve	8,534,217	-	-	8,534,217
Property Maintenance Reserve	-	32,588	-	32,588
Unrestricted Funds				
General Reserve	582,710	67,501	(285,000)	365,211
	<u>10,614,580</u>	<u>123,514</u>	<u>(285,000)</u>	<u>10,453,094</u>

SHENLEY PARK TRUST
(A Company Limited by Guarantee)
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 MARCH 2021

b) Movement in Funds	Balance 1.4.20	Incoming Resources	Outgoing Resources	Other Gains/losses	Transfers	Balance 31.3.21
	£	£	£	£		£
Restricted funds:						
Orchard Tea Room Reserve	161,742	-	-	-	-	161,742
Infrastructure	11,037	14,888	(2,500)	-	-	23,425
Play Area	16,860	-	(8,071)	-	-	8,789
Total restricted funds	189,639	14,888	(10,571)	-	-	193,956
Designated funds:						
Capital Reserve	1,327,122	-	-	-	-	1,327,122
Property Revaluation Reserve	8,552,927	-	-	-	(18,710)	8,534,217
Property Maintenance Reserve	32,579	9	-	-	-	32,588
Total unrestricted Funds	9,912,628	9	-	-	(18,710)	9,893,927
Unrestricted funds:						
General fund	293,516	393,108	(340,123)	-	18,710	365,211
Total unrestricted Funds	293,516	393,108	(340,123)	-	18,710	365,211
Total funds	10,395,783	408,005	(350,694)	-	-	10,453,094

c) Purposes of funds

Restricted Fund

The Orchard Tea Room Reserve represents the amount of the grant received from Hertsmere Borough Council for the building of a new pavilion in the Park.

Fund raising took place for the Play Area between 2016 and 2018. Expenditure commenced during 2017 on improvements and equipment to the Play Area and completed in 2019.

Infrastructure funds were donated by Hertsmere Borough Council to the charity for work on the park pathways and Entrance.

Also funds were donated by Tesco's Bags for Life to the charity for a sensory garden.

Designated Funds

The Capital Reserve represents the original funds received by the Trust from the Health Authority on its formation to enable it to establish the park. This has been adjusted since formation by the recognition of the deficit existing on the council pension scheme as set out in note 11.

The Property Revaluation Reserve represents the difference between the market valuation of the Investment and Leasehold Properties and the original cost value when they were given to the Trust.

The Property Maintenance Reserve is a fund to cover some of the anticipated repair and refurbishment costs, which are expected to be incurred in the future on the Trust's properties.

Unrestricted funds

Comprise those funds which the trustees are free to use in accordance with the objects of the charity.

11 Pension Costs

Pension costs are charged against the general fund when incurred.

12 Related party transactions

There were no related party transactions in 2020 or 2021 other than for park maintenance services from N. Hibbert for £1,898 in 2020.

13 Capital Commitment

At 31 March 2021 the charitable company's board of trustees had agreed but not contracted up to £30,000 of capital spend on the park greenhouses.